

Entrepreneurs in History: Success vs. Failure

In his book by this name, Emerson Klees says that "Determination, drive, motivation and perseverance are critical qualities for an entrepreneur. They must be willing to take the individual responsibility to set goals, to solve problems, and to reach goals by their own striving". It isn't really luck that is the key factor, rather it is a matter of being in the right place at the right time. Ask yourself how these entrepreneurs prepared themselves to take advantage of an opportunity, and then became actively engaged in making it happen.

ACTIVITY: Each member of the class selects a different "entrepreneur in history" to research using the following questions as a guide to finding out what led to the success of the entrepreneur or inventor. Use the Internet to find background information on the selected entrepreneur, as well as the library.

1. What type of business venture made this person famous?
2. What type of failure did this person face in building the business opportunity?
3. What was happening in America at the time of the entrepreneur's activities?
4. What personal qualities helped make this person successful?
5. What was the background of the person that contributed to his/her opportunity?
6. Would this person be a role model for students of today? Why?

SUGGESTED ENTREPRENEURS ...

- **William Durant**, General Motors
- **John Fitch and Robert Fulton**, steamboat inventors
- **Thomas Alva Edison**, inventor
- **John Mauchly and Presper Eckert**, developers of UNIVAC
- **Charles Goodyear**, development of vulcanization of tires
- **Elias Howe and Isaac Singer**, the sewing machine
- **Al Neuharth**, USA Today
- **Adolphus Busch**, Anheuser-Busch
- **Levi Strauss**, Levi Strauss & Co.
- **Bill Gates and Paul Allen**, Microsoft
- **Dave Thomas**, Wendy's
- **Samuel Colt**, inventor of the revolving pistol
- **Andrew Carnegie**, tungsten steel process
- **Henry John Kaiser** - Kaiser Industries and builder of Hoover Dam
- **Henry Ford**, Ford Motor Company
- **Johann Philipp Reis and Alexander Graham Bell**, the telephone
- **Benjamin Franklin**, inventor and publisher
- **George Washington Carver**, scientist and inventor of peanut butter
- **Herman Hollerith/Thomas J Watson**, IBM
- **Steve Jobs/Steve Wozniak**, Apple
- **Orville and Wilbur Wright**, the airplane
- **Gail Borden**, patented condensed milk
- **Rowland Hussey Macy** - NY retailer
- **Wallace C Abbott**, Abbott Laboratories
- **Eugene McDermott**, Texas Instruments
- **King Gillette**, The Gillette Company
- **Eli Whitney**, inventor of the cotton gin
- **Charles Darrow**, developer of the Monopoly game
- **George Eastman**, Eastman Kodak
- **Wally Amos**, Famous Amos Cookies
- **Joseph Engelberger** - father of robotics

Source of much of the information for this article was **Entrepreneurs in History - Success vs. Failure**, by Emerson Klees, Cameo Press, Rochester, NY, 1995.